**Introduction to economics**

I love the economics. I began studying economics when I was 13 and I haven't stopped yet. Economics really has changed my life and the whole way I see the world. What so **powerful** about the **discipline** is just how much it **shapes**, how you understand **everything around** you.

But perhaps you're asking, what's my **incentive** to learn economics? Well, that's a great question. You've **already** hit on a key economic **insight**, incentives. For example, why is the service at a local restaurant **typically** so much better than from the cable company? Or why do laws which **supposedly** protect **endangered** **species**, sometimes end up with more of those animals being killed? Or why do big toy companies sometimes **advocate** for regulations which raise their costs? Incentives are the key.

Another example might help us explain. Way back in 1787, the British government **hired** sea captains to ship convicted **felons** to Australia. Conditions on those ships were just **awful**. On one **voyage**, more than one-third of the men died and the rest arrived beaten, starved and sick.

The public was **outraged**, newspapers called for better **conditions**, the **clergy** **appealed** to the captain's **sense** of **humanity**, and British **Parliament** **passed** **regulations** requiring better treatment of these prisoners. Unfortunately, those attempted solutions simply didn't work. The death rate remained **shockingly** high.

So Tyler, as a good **economist**. How would you **solve** this problem? Well, there was one economist at the time who **came up** with a **novel** solution. It was **implemented** and it basically worked. Instead of paying the captains for each prisoner who **embarked** to Australia, the government would pay the captains only for the prisoners who arrived alive. **Overnight**, the incentives of the sea captains changed. The **survival** **rate** of the prisoners **shot up** to 99%. As one **observer** put it, economy **beat sentiment** and **benevolence**.

So what's your incentive to learn economics? People hear that I'm an economist and they ask me about **managing** their money. And economics does have some lessons for **investing** in the **stock market,** but economics is **broader** than that**. It's the study of human action, how people make choices and how they should make choices under scarcity.** Economics will help you with your choices, whether **picking** a **career**, **parenting** a child or deciding how much education is a truly **worthwhile** investment.

Overall, economics will give you a deeper understanding of the key issues of our time. Economics can be hard. **Retraining** your brain to look at the world in a different way isn't always easy. But the **reward** is a new **set of eyes** to see the world. So are you ready to begin?

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